

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 12/31/2006

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 104,224	\$ 98,422
INTERNATIONAL EQUITIES	23,710	21,442
DOMESTIC FIXED INCOME	80,237	81,963
REAL ESTATE	10,504	11,240
INVESTED CASH (NOTE 1)	<u>45,263</u>	<u>5,455</u>
TOTAL INVESTMENTS	263,938	218,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(73)	(26)
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>125</u>	<u>188</u>
TOTAL ASSETS	<u>\$ 263,990</u>	<u>\$ 218,684</u>
LIABILITIES:		
ACCOUNTS PAYABLE	134	136
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	134	136
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	218,548	0
CASH IN DURING YEAR (NOTE 4)	38,659	213,659
CASH OUT DURING YEAR (NOTE 5)	11,994	7,500
NET INCREASE (DECREASE)	<u>18,643</u>	<u>12,389</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>263,856</u>	<u>218,548</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 263,990</u>	<u>\$ 218,684</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2006

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 684	\$ 3,515
SECURITIES LENDING INCOME	<u>122</u>	<u>757</u>
	806	4,272
 GAIN ON SALE OF INVESTMENTS	 5,847	 15,907
LOSS ON SALE OF INVESTMENTS	<u>1,150</u>	<u>7,765</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,697	 8,142
 INVESTMENT EXPENSES	 22	 295
SECURITIES LENDING EXPENSES	119	736
SIB ADMIN EXPENSES	<u>77</u>	<u>162</u>
 NET INVESTMENT INCOME	 5,285	 11,221
 NET APPREC (DEPREC) MARKET VALUE	 (3,668)	 7,422
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>1,619</u>	 <u>18,643</u>
 NET INCREASE (DECREASE)	 <u>\$ 1,619</u>	 <u>\$ 18,643</u>

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Notes to Financial Statements
December 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.